

FISCAL NOTE

SB 1157 - HB 1516

March 13, 2001

SUMMARY OF BILL:

1. Prohibits a licensee from engaging in real estate activity in an office that is not managed by a principal broker.
2. Prohibits a principal broker from engaging the services of a licensee who lives more than 50 miles from the firm office unless the principal broker demonstrates in writing to the Tennessee Real Estate Commission that the distance involved is not unreasonable and that adequate supervision exists.
3. Provides that a licensee may be engaged by a principal broker so long as that principal broker:
 - is engaged not less than 20 hours in the real estate business in an aggregate of six months.
 - is accessible to such broker.
4. Provides that a principal broker would not be required to be accessible to the licensee during normal business hours if the licensee does not work in the real estate business during those hours.

ESTIMATED FISCAL IMPACT:

MINIMAL

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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